



IPO Readiness Checklist for Kingdom of Saudi Arabia

February 2025



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IPO journey and how Uniquis can help

Capital markets in the Kingdom of Saudi Arabia (KSA) have emerged as a dynamic hub for businesses looking to raise capital, reflecting the country's robust economic growth and visionary leadership. Its vibrancy is evident from the increasing number of companies seeking to go public to leverage investor interest and fuel their growth ambitions. For these companies, an IPO represents more than just a financing milestone; it is a strategic step toward greater visibility, investor confidence, and long-term sustainability.

The KSA IPO market has gained global prominence in recent years, supporting the country's ambition to establish itself as a leading financial center. Exchanges like Tadawul (Main Market) and Nomu (Parallel Market) attract both local and international investors. The KSA's strategic location, business-friendly environment, and robust regulatory framework make it an attractive destination for public listings. Recent high-profile IPOs and a growing pipeline of offerings highlight the strong potential of the KSA's capital markets.

An IPO offers companies a strategic platform to raise capital, enhance corporate governance, and access a wider investor base. This process not only strengthens their financial positioning but also reflects the increasing maturity and vibrancy of KSA's capital markets.

As the market has developed, so has the regulatory framework governing IPOs in the KSA. Regulatory authorities, such as the Capital Market Authority (CMA), along with relevant listing rules, have instituted rigorous guidelines to ensure transparency, protect investors, and promote market integrity. These requirements, covering areas from financial disclosures to compliance with listing norms, may seem complex but are essential in building a strong foundation for a successful listing.

In this context, it is critical for companies to approach the IPO journey with thorough preparation and meticulous attention to detail. Our self-assessment checklist is designed as a practical tool to streamline this process. By following each stage of the checklist, companies can gauge their readiness and identify areas for improvement, ultimately reducing the time and complexity involved in achieving a successful listing.

The IPO journey is a collaborative effort, with various stakeholders playing vital roles at different stages. From investment bankers and auditors to legal advisors and regulatory authorities,

each party contributes expertise and oversight to ensure a seamless process. At Uniquis, we are committed to supporting companies through this journey by acting as a trusted partner in their IPO journey and working closely with them to enhance IPO preparedness. Our checklist, coupled with the guidance of experienced stakeholders, empowers companies to navigate the IPO process confidently and efficiently.

We encourage all companies considering an IPO in the KSA to leverage these tools as they take this transformative step in their growth journey. With thorough preparation, the IPO process can drive long-term success, robust governance, and sustainable growth. This checklist covers all requirements applicable for the listing of equity instruments and does not cover any other instruments.



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NAVIGATING THE COMPLEXITIES OF AN IPO

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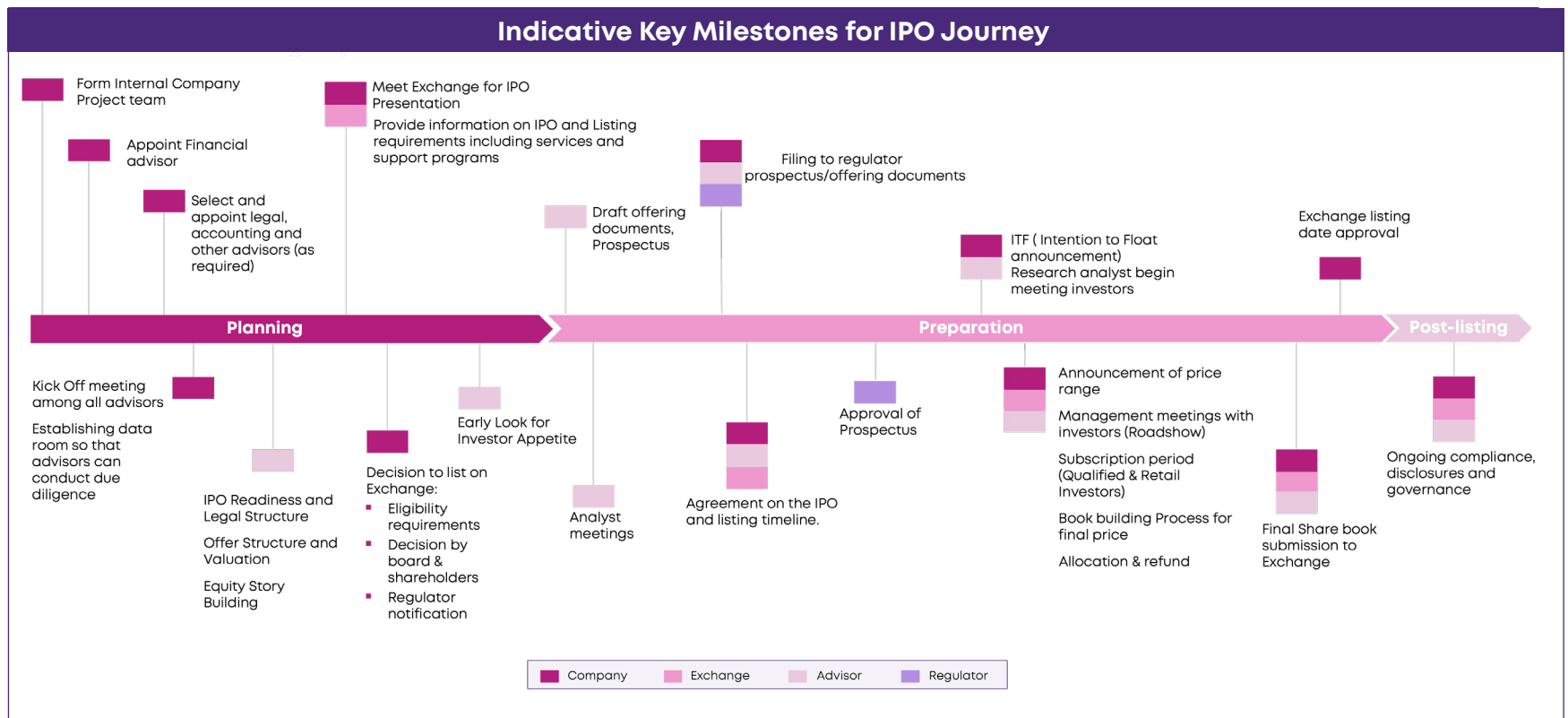
3. Post-Listing Phase

IPO journey and how Uniquis can help

An IPO is a significant milestone where a company offers shares to the public for the first time. Going public offers benefits but also has drawbacks, requiring careful evaluation and strategic planning. Managing stakeholder expectations during an IPO is a critical challenge due to various parties' diverse interests and priorities.

Companies considering an IPO must navigate a complex regulatory framework, develop a compelling equity story, and effectively communicate their value proposition to potential investors. Understanding the nuances of the listing process, from initial due diligence to post-listing compliance, is critical for a successful outcome. Moreover, investors need to conduct thorough research and assess the long-term prospects of companies entering the market.

The snapshot below will delve into the key milestones typically involved in an IPO journey, highlighting critical considerations for businesses and investors seeking to capitalize in the Saudi market.



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The Saudi Stock Exchange (Tadawul) has undergone remarkable growth in a short period. Once primarily catering to local investors with a limited range of market products and fundraising capabilities, it has evolved into the world's eleventh-largest exchange by market capitalization, reaching USD 2.7 trillion as of August 2024. This transformation is attributed to strategic reforms implemented by Tadawul and the Capital Market Authority (CMA), as the Kingdom continues to diversify its economy in alignment with the goals of Vision 2030.

Tadawul is not only one of the world's top exchanges but also the largest and most liquid in the Middle East and North Africa (MENA) region. There are several key benefits to listing on the Saudi Stock Exchange:



Tadawul serves as the primary market for most companies in Saudi Arabia, offering access to substantial capital through IPOs. Smaller firms that do not meet Tadawul's listing criteria can opt for Nomu, a parallel market designed for businesses with fewer listing requirements. Nomu provides a more flexible and affordable alternative, with lower fees and fewer restrictions, making it an attractive option for companies seeking to enter the capital market with fewer barriers.

Amidst global economic challenges, including inflationary pressures, interest rate hikes, ongoing supply chain disruptions and geopolitical tensions, Saudi Arabia's capital markets have continued to demonstrate strong resilience and stability. In 2024 alone, the Kingdom raised an impressive USD 3.8 billion through 14 IPOs on the main market and USD 297 million through 28 listings on Nomu. Notable IPOs on Tadawul included Dr. Soliman Fakeeh Hospital, Almoosa Health Group, and Nice One, among the year's largest listings.

Looking ahead, Saudi Arabia expects over 50 IPOs in the next two years, with seven already receiving regulatory approval and expected to list by Q1 2025. As part of its broader economic transformation, Saudi Arabia continues to diversify beyond hydrocarbons, investing its wealth into building a dynamic and thriving business ecosystem. The emphasis is on fostering innovative, efficient, high-growth companies that can contribute to the country's long-term development.

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The robust performance of Saudi IPOs highlights the growing maturity of the Kingdom's capital markets. Today, both businesses and investors enjoy enhanced access to the stock market, signaling a shift from an era once dominated by private investments and intricate ownership structures.

As the Saudi IPO market continues to evolve and mature, thorough preparation will be paramount for success. This checklist serves as a valuable tool for navigating the complexities of going public in Saudi Arabia. By systematically evaluating each of the critical themes, businesses can understand their preparedness, optimize their IPO strategy, and ultimately maximize value creation for their stakeholders.

IPO CHECKLIST OVERVIEW

The Uniquis IPO Readiness Checklist is a comprehensive tool designed to help companies assess their preparedness for an IPO across various dimensions. It provides a structured, self-assessment approach to evaluate readiness at each of the three key stages in the listing journey: the Planning Phase, the Offer Document Preparation Phase, and the Post-Listing Phase. The checklist is segmented into seven essential themes, ensuring a holistic review of the factors crucial to a successful IPO. These themes include:



Scoring Methodology:

Each question within these themes is scored based on a weighted methodology that reflects the importance of each aspect of IPO readiness. Questions are classified as Mandatory (Red), Good to Have (Amber), or Leading Practice (Green), each with respective weights to capture their impact on readiness. Mandatory questions, focusing on regulatory compliance and foundational requirements, carry the highest weight of 3, underscoring their critical importance. Good to Have questions, which address practices that enhance IPO process efficiency and stakeholder trust, are weighted at 2. Leading Practice questions, encouraging companies to adopt higher standards and pursue operational excellence, have a weight of 1. Responses to each question are scored based on Yes (1), No (-0.75), and Maybe (-0.5), with an option to mark questions as Not Applicable (NA), which does not affect the overall score. This scoring approach provides a quantitative snapshot of the company's IPO readiness by theme and phase, offering a clear perspective on areas that may require further attention.

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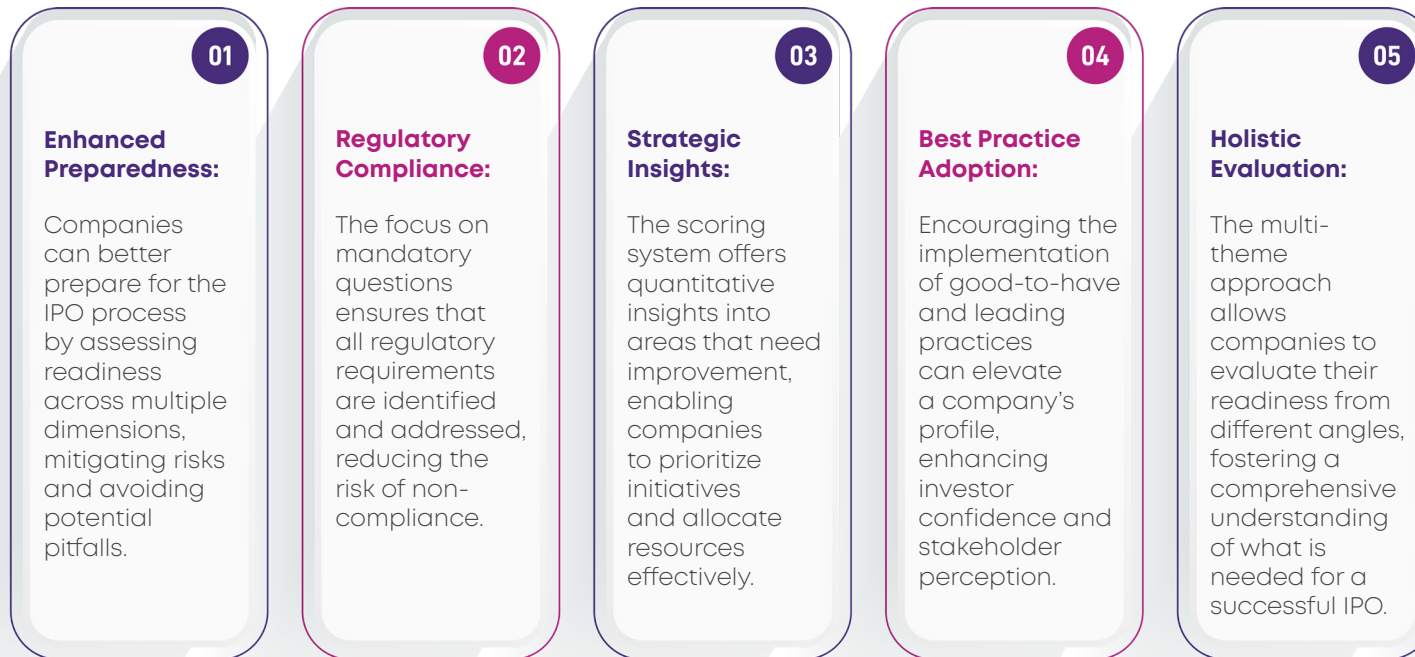
2. Preparation Phase

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IPO journey and how Uniquis can help

The purpose of the IPO Readiness Checklist is to empower companies to conduct a thorough self-assessment of their readiness for an IPO. Providing a structured framework helps organizations identify strengths and weaknesses across critical areas, ensuring they are well-prepared for the complexities of going public.

Benefits include:



Overall, the IPO Readiness Scoring Checklist serves as a vital resource for companies aspiring to successfully navigate the IPO landscape, promoting strategic alignment, compliance, and operational excellence.

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01

Planning

This phase involves groundwork and planning to ensure the company is ready for an IPO.

Strategy (S)

Finance (F)

Legal, Tax and Compliance (C)

Governance and Risk Management (R)

Investor Relations (I)

ESG strategy and communication (E)

People or Human Capital (H)

1	Strategy	RAG	Y	N	NA	Maybe
1.1	Question: Has the management clearly identified and communicated the purpose for pursuing an IPO? Context: The purpose may include allowing an exit for existing investors, raising capital for expansion, repaying debt, restructuring the company's capital structure or enhancing the company's profile and governance standards in line with the global peer companies.					
1.2	Question: Has the management obtained in-principal approval from key stakeholders to pursue an IPO? Context: Stakeholders may include private equity investors, venture capitalists, sovereign wealth funds, government entities, other significant shareholders, and the company's board of directors. This ensures alignment and support for the IPO.					
1.3	Question: Are alternative financing options available if an IPO does not materialize as planned? Context: Going public is time-consuming, and equity market conditions can change when the listing occurs, so it's prudent to have other financing options such as private placements, debt financing etc.					
1.4	Question: Has the management evaluated and selected the most suitable capital market for the IPO, such as Saudi Arabia, UAE, or other international markets?					

■ Mandatory

■ Good to Have

■ Leading Practice

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1	Strategy	RAG	Y	N	NA	Maybe
	Context: Choosing the right capital market is crucial as it can impact the company's access to investors, regulatory requirements, market visibility, and overall cost of capital. The management should consider factors such as market conditions, investor appetite, regulatory frameworks, and potential advantages or disadvantages of each location in order to align with the company's growth strategy, strategic objectives, and operational presence.					
1.5	Question: Has the management assessed any potential tax and legal implications if a shift in domicile is necessary to access the desired capital market?					
	Context: Some companies may need to change their domicile ("flip") to access a particular capital market more effectively. This could be due to regulatory requirements, tax considerations, or to access a wider investor base.					
1.6	Question: Has the management evaluated the need for any internal group restructuring before the IPO?					
	Context: Some companies may need to carry out restructuring within the group before the IPO to consolidate all the related businesses within the same entity. For example, two entities carrying similar businesses are owned independently and directly by the promoters; the management may decide to merge/transfer within a single entity before the IPO. However, the issuer will be eligible to issue securities only when one financial year has elapsed since the date of completion of the restructuring for listing on the Main Market. This condition is not applicable for listing on the Parallel Market.					
1.7	Question: Have pre-IPO preparations for share splits, bonuses, or private placements been conducted to determine an appropriate price range and structure for the primary and secondary portions of the offering?					
1.8	Question: Has the management discussed and agreed on the proposed post-listing shareholding pattern, ensuring the promoter's shareholding does not exceed regulatory limits?					
	Context: For listing on the Main Market, public shareholding must be at least 30%, with a minimum of 200 public shareholders. The expected aggregate market value of all shares to be listed must be at least SR 300 million, at the date of the listing unless approved by Authority for a lower value. Similarly, for listing on the Parallel Market, there must be at least 50 public shareholders at the time of listing and public shareholding must be at least 20% of the issued shared or SAR 30 million in market value, whichever is less.					

■ Mandatory
 ■ Good to Have
 ■ Leading Practice

1	Strategy	RAG	Y	N	NA	Maybe
1.9	Question: Does the management team have adequate experience and preparation to manage an IPO process?					
1.10	Question: Has the management identified or appointed (internal or external) a project management team to run the entire IPO process?					
	Context: A formal Project Management Office (PMO) is key to planning, organizing & monitoring IPO process efficiently					
1.11	Question: Does the company plan to give any dividend prior to IPO?					
	Context: Existing shareholders may wish to encash the reserves accumulated over the years from the operations					

2	Finance	RAG	Y	N	NA	Maybe
2.1	Restated Historical Financial Information					
2.1.1	Question: Does the Company have the audited financial statements for at least the last three years immediately preceding, available on both a standalone and consolidated basis?					
	Context: Where an issuer does not have a subsidiary, associate, or joint venture in any financial year, the issuer shall present separate financial statements for that financial year. For listing on the Main Market, the issuer must publish financial statements covering at least the previous 3 financial years. For listing on the Parallel Market, audited financial statements for the previous year are sufficient.					
2.1.2	Question: Are the audited financial statements prepared under IFRS?					
	Context: Listed companies are required to prepare their financial statements under IFRS endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA.					
2.1.3	Question: Are there any interim financial statements required to be given to the company based on the projected timelines? If so, are such financial statements auditable or reviewable by an auditor on limited review basis?					

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2	Finance	RAG	Y	N	NA	Maybe
	Context: The issuer must provide CMA with reviewed interim financial statements, if such statements were issued during the application period. There should be no accumulated losses on the issuer based on the last reviewed interim financial statements or the last audited annual financial statements (whichever is later). Further, the same must not include any qualification from the auditors.					
2.1.4	Question: Does the company plan to have comparative interim financial statements reviewed or audited?					
	Context: There is mixed practice in having the comparative period audited or reviewed by an auditor.					
2.1.5	Question: Has the management ensured that the financial information relating to all material group companies included in the CFS is audited or reviewed by an auditor?					
2.1.6	Question: Do audit reports for the group and standalone group companies include any qualifications or other observations?					
2.2	Proforma financial information					
2.2.1	If the company has undertaken or planned any material acquisitions/ disposal/ mergers or any other significant transaction					
	1. Has the company assessed the requirement to prepare the unaudited proforma financial statements?					
	2. Has the company planned for additional capacity and capability within the finance team to prepare such financial statements?					
2.3	Finance Closure Process					
2.3.1	Question: Does the company have and strictly adhere to finance close timelines on a monthly basis?					
2.3.2	Question: Does the company make any significant adjustments or revise numbers after the completion of the close process?					
2.3.3	Question: Are sufficient disclosures made during each book closure process?					

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2	Finance	RAG	Y	N	NA	Maybe
2.3.4	Question: Does the company have processes and technology in place, such as ERP, automated financial preparation, reconciliation tools, etc., in place to effectively meet the quarterly financial reporting and book closure requirements post-listing?					
2.4	Other points					
2.4.1	Question: Are there any accounting positions that management needs to revisit?					
2.4.2	Question: Were there any material changes to the accounting policy made by the company in the last 3 years?					
	Context: Material changes to the accounting policy could result in restatement of the financial statements					
2.4.3	Question: Are accounting policies documented by the management, and does the team have formal written memos and white papers developed to support the technical accounting policies taken over the years?					
2.4.4	Question: Are standard operating procedures (SOP) for all financial processes documented and made available to all employees?					
2.4.5	Question: Have audit schedules and processes been established to align with the IPO timeline and support the relevant regulator's requirements?					
3	Legal, Tax and Compliance	RAG	Y	N	NA	Maybe
3.1	Question: Has the company revisited the tax structure of the entity/group?					
	Context: This will help in identifying potential tax optimization of shareholder and exit structure, including utilization of existing losses that can be carried forward and claiming deductions.					
3.2	Question: Has the legal and compliance team conducted a review and clean-up of legal agreements and documents to ensure that all parties involved are properly executed?					
3.3	Question: Does the company have a compliance monitoring mechanism in place to ensure the timely application, registration, and monitoring of expiry and renewals for all necessary licenses and regulatory approvals?					

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3	Legal, Tax and Compliance	RAG	Y	N	NA	Maybe
3.4	Question: Does the legal & compliance team have a list of all applicable laws & regulations on the company?					
	Context: Existing patent issues; trademark issues, regulatory actions pending that can have a material impact on the company, needs to be evaluated					
3.5	Question: Has the company began drafting the prospectus to be submitted to the CMA as part of the incorporation process?					
3.6	Question: Has the company obtained initial approval from the competent authority, as well as approvals from relevant licensing authorities—such as the central bank for banks, finance and financial investment companies, and the insurance authority for insurance companies—in order to proceed with the incorporation process?					
	Context: The above documents are required at the time of obtaining approval for incorporation from CMA.					
3.7	Question: Are you compliant with all the ZATCA i.e. Zakat, Tax and Customs Authority filings and requirements?					
3.8	Question: Are all the CMA and Free Trade Agreement (FTA) requirements being complied with regarding shareholders who are foreign nationals or when the company is a foreign entity?					
	Context: The CMA outlines the approach that must be followed for foreign companies offering securities, as well as the disclosure requirements regarding foreign investors involved in the company.					
3.9	Question: Is the Company compliant with the applicable Transfer Pricing regulations?					
	Context: Transfer Pricing (TP) bylaws require entities to maintain transfer pricing related documentation for transactions with related parties if the value of transactions exceed certain thresholds.					

 Mandatory

 Good to Have

 Leading Practice

4	Governance and Risk Management	RAG	Y	N	NA	Maybe
4.1	Question: Question: Does the Board of Directors (BoD) include the following: 1) At least one-third or 2 independent directors whichever is greater; and 2) Majority non-executive members					
	Context: Number of Board members shall be proportional to the volume and nature of the company activity. A Board member shall not be a member of the Boards of Directors of more than five listed joint stock companies at the same time.					
4.2	Question: Does the company have the minimum required number of directors in the BoD as specified by the Articles of Association of the company?					
4.3	Question: Has the company established the following policies as mandated by the corporate governance regulations? • Administrative and financial policies • Code of Conduct (including the Code of Business Conduct for company managers and employees) for the Board members, staff, auditors, persons to whom some of the company work is assigned • Conflict of interest policy • Remuneration policy • Policy governing, regulating and protecting the interests & rights of stakeholders • Policy for reporting of non-compliant practices • Developing programmes for employee incentives • Policy entailing the social-economic responsibility of the company					
4.4	Question: Has the Board of Directors framed the Risk Management Plan for the company?					
	Context: The plan/policies should outline the acceptable level of risk, the feasibility of the company's continuity, and the oversight of the effectiveness of risk management systems.					

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4	Governance and Risk Management	RAG	Y	N	NA	Maybe
4.5	Question: Has the company formed an Audit Committee in accordance with the regulations?					
	Context: The audit committee should include 3 to 5 non-executive board members, with at least 2 independent members, one of whom must chair the committee. At least one member should have prior accounting or financial experience, and it must be ensured that half of the audit committee consists of independent directors.					
4.6	Question: Has the company formed a Remuneration Committee?					
	Context: The Remuneration Committee should consist of only non-executive Board members, with at least 1 independent member, one of whom must chair the committee.					
4.7	Question: Has the company formed a Nomination Committee?					
	Context: The Nomination Committee should consist of only non-executive Board members, with at least 1 independent member, one of whom must chair the committee.					
4.8	Question: Has the company formed a Risk Management Committee?					
	Context: The Risk Management Committee should consist of only non-executive members of the Board with expertise in risk management.					
4.9	Question: Does the company have any subsidiaries? If so, has the Board of Directors defined the Group Governance Framework applicable to the subsidiaries?					
4.10	Question: Does the company have an internal audit team commensurate with the size of the company?					
	Context: The Internal Audit department should consist of at least 1 internal auditor whose appointment is recommended by the audit committee. The internal audit team, staffed with qualified personnel, is tasked with executing a comprehensive audit plan that is reviewed and approved annually by the Audit Committee.					
4.11	Question: Does the company have a framework for anti-bribery and anti-corruption laws? Are these laws communicated to employees?					
4.12	Question: Has the company formed a policy to protect whistleblowers?					

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4	Governance and Risk Management	RAG	Y	N	NA	Maybe
	Context: The Audit Committee should be entrusted with establishing controls enabling employees and stakeholders to report potential violations in financial reports, internal audits, or other matters confidentially.					
4.13	Question: Does the company have any related party transactions equal to or exceeding 1% of the company's total revenue, as per the most recent annual audited financial statements?					
4.14	Question: Does the company rely on related parties for any favorable transactions?					

5	Investor Relations	RAG	Y	N	NA	Maybe
5.1	Question: Does the company have an existing team to manage investor relations?					
5.2	Question: Has the company identified and appointed a spokesperson to lead the investor relations team?					
	Context: It is crucial for any company planning to IPO to hire effective in-house IR expertise many months before the listing is expected to take place, so that adequate preparations can be made. It is advisable also to hire the services of a first-class IR consultancy to work with the in-house team every step of the way including developing the messaging, drafting material, and handling media. There should be designated capital markets spokespersons who appear to speak for the company.					
5.3	Question: Has the company created a dedicated webpage for investor relations on its website?					

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5	Investor Relations	RAG	Y	N	NA	Maybe
	Context: The company's dedicated investor relations webpage should include contact details for the investor relations team, financial reports (archived and current), general assembly minutes, governance reports, and information disclosed to regulatory authorities, markets, or the public. The webpage should be regularly updated to meet international standards, offering easy access to key financial data, corporate news, shareholder information, and other relevant updates. The webpage should set out the equity story and provide a timetable of events leading to the listing. The page should also explain how to subscribe for shares, provide a link to the prospectus, and give details of how many shares will be offered to the public and what percentage of the company's share capital this represents.					
5.4	Question: Does management have measures in place to respond to potential investor grievances, comments, or opinions submitted through the webpage?					

6	ESG strategy and communication	RAG	Y	N	NA	Maybe
6.1	Question: Does the board include members with ESG expertise or training? How are board members, senior executives, and employees involved in ESG-related decision-making, planning, monitoring and activities?					
	Context: A company should involve its Board early to define ESG priorities and provide ongoing oversight. Embedding ESG into the culture, strategy, and operations ensures meaningful impact.					
6.2	Question: What are the key issues and future goals that relate to ESG from the point of view of the CEO and/or Chairman?					
6.3	Question: : Have you conducted a materiality assessment to identify key ESG issues relevant to your business and stakeholders? What ESG factors are of the most importance to the company's stakeholders?					
6.4	Question: Have you calculated your carbon footprint (Scope 1, 2, and 3 emissions, if applicable)? Do you have measurable targets for energy efficiency, renewable energy adoption, or waste reduction?					

■ Mandatory

■ Good to Have

■ Leading Practice

6	ESG strategy and communication	RAG	Y	N	NA	Maybe
6.5	Question: Are your diversity, equity, and inclusion (DEI) initiatives documented with measurable outcomes? Do you have policies in place for anti-corruption, human rights, labor practices, and environmental sustainability?					
6.6	Question: Do you have CSR programs with community impact metrics?					
6.7	Question: Have you benchmarked your ESG practices against industry peers?					

7	People or Human Capital	RAG	Y	N	NA	Maybe
7.1	Question: Does the company have inclusion and diversity within the workforce?					
7.2	Question: Does the company's employee compensation and benefits package remain competitive within the Saudization Requirements and as per the Labour Law, compared to its key competitors while fully complying with all applicable provisions of the Saudization?					
7.3	Question: Has the company analyzed its workforce retention strategy, including an assessment of its current attrition rate compared to acceptable industry benchmarks where available?					
	Context: Higher-than-industry-standard attrition can be adverse to the company's continuity and consistent performance.					
7.4	Question: Are there any outstanding ESOPs? Or does the company have plans to provide ESOPs to the employees before listing or reviewing the terms of existing ESOPs?					
7.5	Question: Does the company have a policy in place to prevent and address all forms of workplace harassment, including sexual harassment, in compliance with Anti-Harassment Law and other relevant Saudi legislation?					
7.6	Question: Are there training and leadership development initiatives to enhance the skills of employees and the management team?					
7.7	Question: Does the company comply with all relevant Saudization requirements (e.g., visa regulations, work permits) and occupational health and safety regulations in the KSA?					

Preparation Phase

This phase focuses on drafting and finalizing the necessary IPO documents to meet regulatory standards.

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Governance and Risk Management (R)

Investor Relations (I)

ESG strategy and communication (E)

People or Human Capital (P)

1	Strategy	RAG	Y	N	NA	Maybe
1.1	Question: Are there any outstanding convertible securities that would be converted to equity shares before or during the IPO?					
	Context: The subscription agreement may contain terms which require mandatory conversion on the IPO event. Further, there is a mandate of pre-emption rights for existing shareholders in any new share issuance, including those resulting from the conversion of convertible securities.					
1.2	Question: Is the capital structure of the entity determined together with the proposed promoter holding?					
1.3	Question: Has the company satisfied with the eligibility criteria for the initial public offer as per the Capital Market Authority (CMA) for listing on the Main or Parallel Markets?					
	Context: For a company to be eligible for an IPO in the KSA certain key requirements must be met, including: • Be a joint stock company • Operating for at least three financial years and has issued the previous three years' audited annual financial statements (the requirements are restricted to one year in case of Parallel Market) • Sufficient working capital (on its own or with its subsidiaries) for 12 months from the date of the publication of the prospectus (Main Market only)					

■ Mandatory

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1	Strategy	RAG	Y	N	NA	Maybe
1.4	Question: Has the mode of raising capital been decided?					
	Context: Capital can be raised either by fresh issue of shares or via an offer for sale by the existing shareholders					
1.5	Question: Have bankers, lawyers, investor relations, and other advisors been identified and appointed?					
1.6	Question: Has the management evaluated the right timing for the IPO?					
	Context: Factors that need to be taken into consideration before finalizing the timing of listing include - political developments and uncertainties associated with it, interest rates, inflation, prevailing industry considerations, and economic forecasts					

2	Finance	RAG	Y	N	NA	Maybe
2.1	Question: Has the management prepared a factbook containing all financial information repositories that will be used as a source of information for providing to auditors, lawyers, bankers, etc.?					
2.2	Question: Does the company benchmark its defined KPIs against those disclosed by domestic and global peer companies with similar businesses?					
	Context: Comparing a company's KPIs with its peers provides potential investors with a benchmark for assessing its strengths, weaknesses, and potential for growth in the market.					
2.3	Question: Are appropriate non-GAAP measures disclosed in the offering documents based on discussion with business and finance teams and peer benchmarking?					
	Context: Non-GAAP measures computations like EBITDA, Gross Margin, ROCE, EPS, PE Ratio, and Capitalization statement should be discussed and agreed upon with the respective business and finance team to ensure that any one-off item or abnormal item has been given effect to reflect the normal business position.					
2.4	Question: Are the internal controls, systems, and processes for financial reporting in place, and risk control matrix is drafted and documented?					

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2	Finance	RAG	Y	N	NA	Maybe
	Context: An effective control mechanism over financial reporting helps obtain complete and accurate information for preparing financial statements, preventing fraud, etc., leading to a clear opinion through an audit report that will boost investors' confidence in the company.					
2.5	Question: Does the company have a system for preparing forecasts (quarterly / annually) and tracking performance against forecasts?					
	Context: It helps track revenue streams, costs, and profitability, which are crucial for investor relations and meeting market expectations.					
2.6	Question: Is the prospectus drafted in a way that clearly explains the business model, key revenue drivers, and cost drivers in simple terms for regulators and prospective investors?					
	Context: A well drafted business description is essential for a successful IPO, bridging financial data with the underlying story of the company's performance, providing clarity and transparency for investors and regulators.					
3	Legal, Tax and Compliance	RAG	Y	N	NA	Maybe
3.1	Question: Is the Corporate Governance Officer/Board Secretary and Compliance Officer identified and appointed?					
3.2	Question: Has management collated all documents required to be submitted to the competent authority and the CMA as part of the incorporation process?					
	Context: The following documents must be submitted to the CMA as part of the incorporation process: • A prospectus or shareholders' circular (as applicable) in Arabic, signed on every page by the issuer's representatives appointed as authorized signatories; • Its updated commercial registration (as applicable), and if the issuer is a special purpose entity, the entity's updated commercial registration along with the sponsor's commercial registration; • The securities allocation model; • The latest reviewed interim financial statements (where applicable); • All signed underwriting, sub-underwriting, and distribution agreements entered into in connection with the offer, as well as the lead manager agreement (as applicable); • An updated and signed letter containing the applicable information required by Annex (9) of these Rules.					

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3	Legal, Tax and Compliance	RAG	Y	N	NA	Maybe
3.3	Question: Has the company prepared the following documents at the time of submitting the application for listing to the CMA? Context: There are a few mandatory documents to be submitted as part of the application, for example: • Letter of appointment of the financial advisor. • Letter of appointment of the legal advisor. • Listing application documents, which include a formal letter of application to the CMA, a standard form declaration, and a declaration and undertaking signed by each director. • Draft prospectus in Arabic. • Audited financial statements of the issuer (and those of its subsidiaries, if applicable) for each of the three financial years immediately preceding the listing application, as well as the latest interim audited financial statements, prepared in accordance with the standards set by SOCPA. • Certified copies of all corporate documents of the issuer, including the by-laws, the commercial registration certificate, and those of its subsidiaries (if applicable). • Legal due diligence report prepared by the issuer's legal advisor. • Financial due diligence report prepared by the reporting accountant. • Letters of consent from all of the issuer's advisors and experts regarding the use of their names, logos, and statements for which they are responsible in the prospectus. • All signed underwriting, sub-underwriting, and distribution agreements entered into in connection with the IPO.					

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3	Legal, Tax and Compliance	RAG	Y	N	NA	Maybe
3.4	Question: Has the company included all the key disclosure requirements for the prospectus when listing on the Main Market?					
	Context: The key disclosure requirements for companies listing on the Main Market include, among others: • Summary of the terms of the offering. • Summary of the key information relating to the issuer. • Risk factors relating to the business and operations of the issuer, the market or industry in which the issuer operates, and the securities being offered to the public. • Market overview summarizing the trends and industry information that are specific to the issuer's business. • Description of the general nature of the business of the issuer. • Details of the current and historical shareholding and capital structure of the issuer and the substantial shareholder(s) of the issuer. • Detailed discussion by the management of the issuer's financial condition (particularly for the three years preceding the application). • Summary of all material contracts and related party transactions entered by the issuer (and its subsidiaries if applicable). • Summary of the constitutional documents of the issuer. • Summary of any intangible assets such as trademarks, patents or copyrights material to the issuer's business. • Summary of any litigation or claim which may have a material effect on the issuer's business or financial position. • Details of indebtedness of the issuer. • Summary of the issuer's dividend policy. • The issuer's intended use of proceeds. • Details of the directors of the issuer and its senior management. • Details of the general subscription terms and conditions. It is important to note that, while the disclosure requirements for the Parallel Market are comprehensive, they are generally less stringent than those for the Main Market. This approach aims to facilitate easier access to capital markets for smaller and growing companies.					

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4	Governance and Risk Management	RAG	Y	N	NA	Maybe
4.1	Question: Has management compiled a comprehensive list of all company-related risks, including, but not limited to, its assets, liabilities, and financial position?					
4.2	Question: Has the management compiled an exhaustive list of the risks related to the investment in shares, including the rights related to the shares?					
4.3	Question: Has the management evaluated the list of applicable acts and complied with all regulations and policies?					
	Context: Regulations applicable to the industry in which the company operate must be factored.					
4.4	Question: Has management prepared any feasibility studies for the projects to be financed with the proceeds of the offer?					
	Context: The listing rules require that a feasibility study be made available for inspection until the end of the offer period.					
4.5	Question: Has the company included significant events that have caused interruptions in its business or that of its subsidiaries from the date of incorporation to the date of application submission?					
	Context: CMA regulations require the disclosure of significant events experienced by the company or its subsidiaries that may have caused business interruptions from the date of incorporation to the submission of the listing application. This disclosure must be provided at the time of application submission.					
4.6	Question: Have all employees been informed about insider trading regulations through training?					
4.7	Question: Has the company established a mechanism to ensure compliance with insider trading prevention requirements and effective communication with employees?					

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5	Investor Relations	RAG	Y	N	NA	Maybe
5.1	Question: Has management drafted a crisis management plan, formally approved by the senior management and reviewed regularly; to communicate with investors and the media about the steps the company is taking to address the crisis, and have the details been published on the company website?					
	Context: The plan should identify key individuals who should communicate with each other in the event of a crisis, including senior management and the head of IR, and keep each other informed immediately about unfolding developments, and decide what actions to take.					
5.2	Question: Have all the employees been made aware of the insider trading prohibition requirements?					
5.3	Question: Has the company formulated a mechanism to comply with the requirements of prevention of insider trading and communication with the employees?					
5.4	Question: Does the management hold regular investor meetings, roadshows etc. for the investors to explain the current business environment and the prospects?					
5.5	Question: Has the company established procedures to provide the investor relations team with necessary data, including Board decisions and approved financial statements, to support the effective performance of their duties?					
6	ESG strategy and communication	RAG	Y	N	NA	Maybe
6.1	Question: Does your IPO prospectus include a dedicated ESG section outlining your sustainability strategy and achievements? Have you disclosed material ESG risks and their mitigation measures in the IPO filing?					
6.2	Question: Have you provided quantitative data on emissions, energy usage, water consumption, and waste management? Are environmental initiatives, such as renewable energy adoption or green certifications, highlighted?					

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6	ESG strategy and communication	RAG	Y	N	NA	Maybe
6.3	Question: Are employee welfare programs, training initiatives, and community engagement efforts disclosed? Have you included metrics on workplace diversity and inclusion?					
	Context: Programs should include forming committees or holding specialized workshops to hear the opinions of the company's employees, establishing a scheme for granting company shares or a percentage of the company profits and pension programs for employees and social organizations for the benefit of the company's employees.					
6.4	Question: Does your governance section highlight board diversity, independence, and oversight of ESG matters? Does the IPO filing highlight the role of the ESG committee or board in overseeing sustainability practices?					
6.5	Question: Are anti-corruption policies and whistleblowing mechanisms detailed?					

7	People or Human Capital	RAG	Y	N	NA	Maybe
7.1	Question: Are all the employees informed about the company's IPO plan and the additional requirements that must be complied with as a listed entity, together with training in that regard?					
7.2	Question: Are all the internal policies drafted and communicated, including the code of conduct for employees and senior management?					
7.3	Question: Will there be any ESOP provided to the employees?					
7.4	Question: Is the background of directors, key managerial personnel, and senior management, together with the benefits paid to them, collated?					

Post-Listing Phase

The listing preparation phase addresses all compliance requirements and continuous disclosures that will immediately apply to the company, which are essential for maintaining trust with investors and regulators.

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Strategy (S)

Finance (F)

Legal, Tax and Compliance (C)

Governance and Risk Management (R)

Investor Relations (I)

ESG strategy and communication (E)

People or Human Capital (H)

1	Strategy	RAG	Y	N	NA	Maybe
1.1	Question: Is the market capitalization of the entity assessed together with its position in the market as per the relevant stock exchange rules?					
1.2	Question: Does the company have a formal policy in place for identifying, evaluating, and approving RPTs?					
	Context: Establishing clear policies and procedures for managing RPTs is essential for robust governance practices					
1.3	Question: Has the policy on disclosure of material events formulated?					
	Context: KSA-listed companies must promptly disclose material events to the market as per CMA regulations. Material events significantly impact the company's financials, performance, or share price, such as disaster, fire, or suspension of one of the production lines.					

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2	Finance	RAG	Y	N	NA	Maybe
2.1	Question: Is the audited financial statements of the company, prepared and disclosed within the prescribed timelines?					
	Context: The issuer must prepare its financial statements in accordance with the accounting and auditing standards adopted by SOCPA, and disclose within 30 days of the end of the relevant quarter (Main Market only) and within 3 months of the end of the fiscal year (Both Markets)					
2.2	Question: Has the company presented all the other disclosure reports it is required to prepare in accordance with applicable legislation, including the governance report and the sustainability report?					

3	Legal, Tax and Compliance	RAG	Y	N	NA	Maybe
3.1	Question: Have the Substantial holders been made aware of restrictions on dealings of shares and convertible debt instruments during the restricted period from the date of listing of company?					
	Context: A company is required to report on: - Any person acquiring or holding 5% or more of any class of voting shares or convertible debt instruments of an issuer must notify the Exchange by the end of the third trading day after the transaction or event. The notification must include a list of related persons with interests in these securities. The notification must include a list of related persons with interests in these securities. - Any changes to the list of related persons must also be reported to the Exchange within three trading days of the relevant event. - Notices must follow the prescribed form and include: Names of owners or controllers of the securities, Details of the ownership process and Information on loans or financial support received for the acquisition.					
3.2	Question: Is the company prepared to submit all data, information and statistics which are requested by the Authority and the management of the Market? Also, is the company having adequate resources to communicate to the Authority and the Market any significant developments which affect the prices of their listed Securities, upon their becoming aware thereof and publish, whenever requested to do so, any explanatory information on their position and activities to ensure the integrity of dealings and confidence on the part of investors?					

3	Legal, Tax and Compliance	RAG	Y	N	NA	Maybe
3.3	Question: Are Related Party Transactions being disclosed to the Board duly by the company?					
	Context: The Board's main functions include developing a written policy to remedy actual and potential conflicts of interest scenarios for each of the Board members, the Executive Management, and the shareholders. This includes misuse of the company's assets and facilities and the mismanagement resulting from transactions with Related Parties.					
3.4	Question: Is the company aware of the disclosures to be made once listed?					
3.5	Question: Is the company aware of the requirement to maintain a register of its shareholders in accordance with the guidelines laid down by the CMA?					
3.6	Question: Is the company aware that if the company purchases assets, companies or corporate bodies it is required to submit valuation report of target company?					
	Context: The shareholders' circular for the acquisition of a company or purchase an asset shall contain the valuation of the target company/asset containing: - Valuation methodologies, assumptions, and final agreed valuation. - Agreed value of stakes/shares to be acquired and corresponding purchase consideration. - Number and value of shares to be issued by the issuer. - Acquisition terms, including cash vs. share consideration breakdown. - Share swap ratio and cash component per share (if applicable).					
3.7	Question: Has the company disclosed an explanation of the issuer's dividend policy, as well as details on any dividend payments made during the last year?					
3.8	Question: Has the company provided a copy of the accounts and the auditor's report to the CMA and the Competent Authority within 10 days of the date of convening the General Assembly in which the accounts and the auditor's report were submitted??					

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4	Governance and Risk Management	RAG	Y	N	NA	Maybe
4.1	Question: Has the whistleblower policy been established to protect whistleblowers and ensure fairness in proceedings?					
4.2	Question: Has the Board of Directors met at least four times during the year?					
	Context: Post-listing, the Board of Directors shall meet at least four (4) times a year upon invitation by the Chairman, unless the company's Articles of Association require more frequent meetings.					
4.3	Question: Is the dividend distribution policy compliant with regulations on trading, clearance, settlement, transfer of ownership, and safekeeping of securities, as well as the resolutions issued by the Authority?					
	Context: The policy should define the criteria and circumstances under which dividends will be declared.					
4.4	Question: Does the management have a formalized process in place to ensure that all communication with the stock exchange (e.g., submissions and responses to queries) is aligned with other departments?					
	Context: The exchange must respond to questions about market rumors, such as acquisitions or price movements, after consulting with all relevant stakeholders.					
4.5	Question: Has the company prepared a list of the names of the members of the Board of Directors and executive managers, along with the securities they and their first-degree relatives own, which are issued by the parent, subsidiary, allied, or affiliated companies (if any), as well as any memberships they hold on the boards of directors of other public joint-stock companies?					
4.6	Question: Has the Board of Directors prepared an assessment, supported by figures, of the company's performance and achievements compared to the original plan?					
4.7	Question: Is there a policy in place to notify the Authority and the public without delay when entering into a contract or transaction with a related party, if it equals or exceeds 1% of the company's total revenues based on the last annual audited financial statements?					

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4	Governance and Risk Management	RAG	Y	N	NA	Maybe
4.8	Question: Does the company promptly disclose to the Authority and the public any specific events as defined in Article 80 of the 'Rules on the Offer of Securities and Continuing Obligations' regulations?					
	Context: The CMA mandates the disclosure of specific events, regardless of whether they qualify as 'material'. These events include losses greater than or equal to 10% of the company's net assets, significant changes in the company's production environment, and others.					
4.9	Question: Does the company promptly disclose any material developments in its sphere of activity that are not public knowledge and may affect the assets, liabilities, financial position, or the general course of business of the company or its subsidiaries?					
4.10	Question: Has the company filed, within three months from the end of the financial year, a report issued by the Board of Directors containing the required information pursuant to the Corporate Governance Regulations, including a review of the company's operations during the last financial year and all relevant factors affecting the company's business that an investor needs to assess its assets, liabilities, and financial position?					

5	Investor Relations	RAG	Y	N	NA	Maybe
5.1	Question: Has the company formulated a formal policy for tracking investors' grievances, comments, etc., and resolving them within the appropriate time frame?					
5.2	Question: Has the company engaged external investor relations consultants to conduct a perception study to objectively assess the market's understanding of the company's operational and financial performance, market opportunities, ESG initiatives, IR efforts, and notable strengths and weaknesses of the company, and evaluate whether the company's messages are effectively communicated and understood by target investor and analyst groups?					
5.3	Question: Does the company make preparation of investor presentation and board presentation including all updates for the period?					
5.4	Question: Does the IR team maintain regular contact with investors and analysts even when no earnings or other important announcements are being made or perception surveys being carried out?					

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6	ESG strategy and communication	RAG	Y	N	NA	Maybe
6.1	Question: Does the company plan to continue publishing annual sustainability reports that track progress against ESG goals and benchmarks?					
6.2	Question: Does the company have a process in place for addressing shareholder concerns related to ESG issues in a timely and transparent manner?					
6.3	Question: Is the company committed to maintaining transparency in ESG performance by publishing annual reports in accordance with the exchange's ESG disclosure guidelines?					
	Context: The guidelines provide the most common formats of sustainability reporting for issuers: - Stand-alone sustainability reporting - Financial reporting with material ESG factors - Integrated reporting					
6.4	Question: Are there mechanisms in place to continually review and improve the company's ESG performance based on stakeholder feedback and emerging trends?					
6.5	Question: Is the company strengthening internal governance to ensure ongoing ESG compliance, including regular internal audits and reviews?					
6.6	Question: Is the company committed to integrating sustainability and ESG factors into future business decisions and capital allocations?					
6.7	Question: Is the company planning to integrate ESG considerations into its supply chain management, customer relations, and product offerings?					
6.8	Question: Is the company's board or ESG committee responsible for monitoring and improving ESG initiatives on a continuous basis?					
6.9	Question: Is the company taking steps to enhance its visibility for ESG index inclusion?					
	Context: Issuers are encouraged to increase visibility by: - Actively managing shareholder relationships - Using ESG assessment and data tools from third-party providers - Participating in ESG-related questionnaires for Investor Relations					

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7	People or Human Capital	RAG	Y	N	NA	Maybe
7.1	Question: Are the employees sufficiently communicated and trained about the prohibition of insider trading requirements?					
7.2	Question: Does the company have comprehensive social media policies in place to effectively prevent the leakage of Unpublished Price Sensitive Information (UPSI) in compliance with CMA Regulations?					



IPO JOURNEY – A SYNOPSIS

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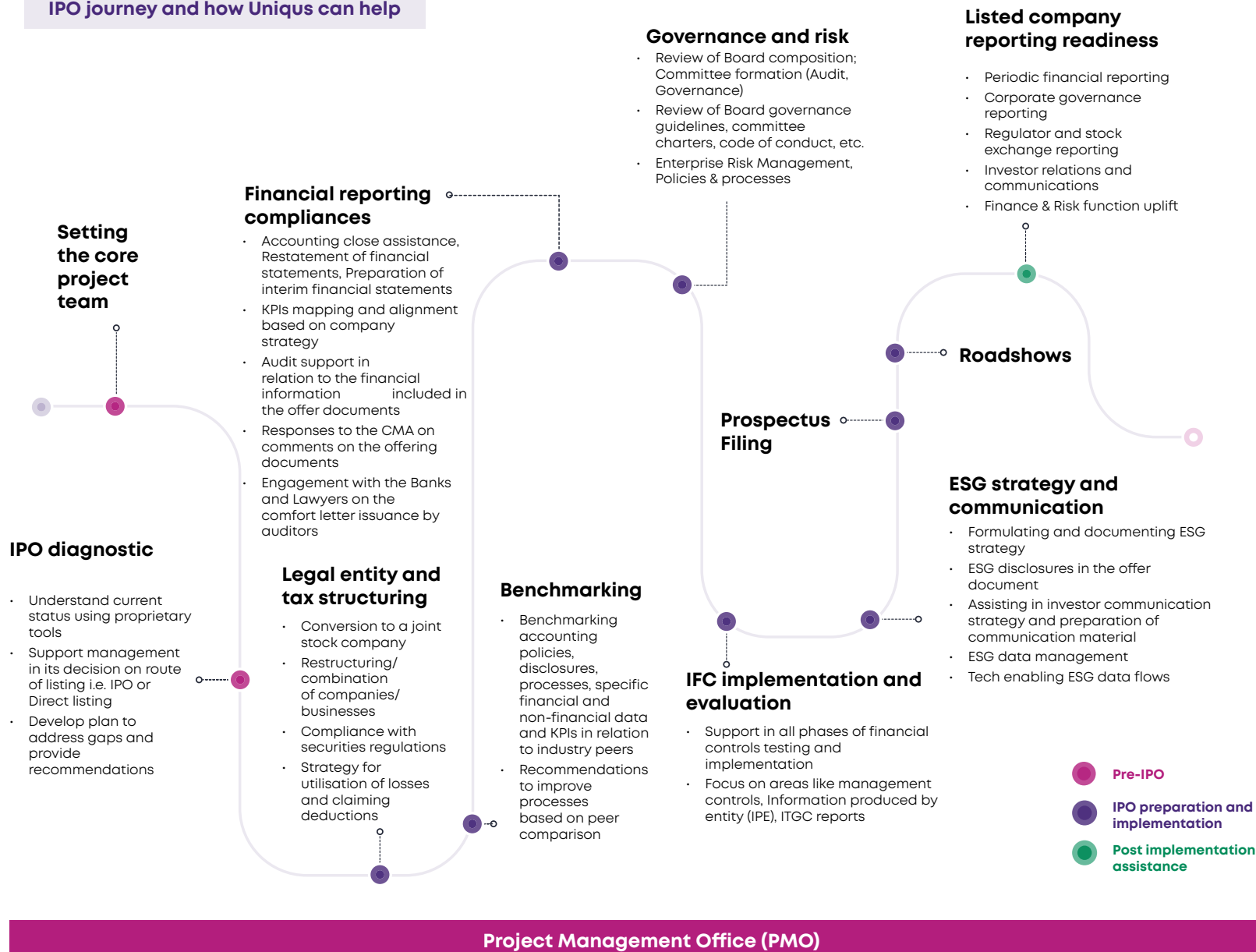
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6-9 months for the end-to-end process

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